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american motors corporation

AR53

Annual Report 1967



Corporate Officers

Top photo:
William V. Luneburg, President, and
Roy D. Chapin, Jr., Chairman of the Board.

Center row of photos:

Left
Iain M. Anderson, Controller; Donald P. Else,
Vice President—Financial Staff; Alan H. Foster,
Treasurer; John C. Secrest, Vice President—
Finance.

Center
Earl K. Brownridge, Group Vice President—
International Automotive Operations; Marvin W.
Stucky, Vice President—Automotive Purchasing;
Edmund B. Barnes, Vice President and General
Manager, Appliance Division; Walter J. Williams,
Corporate Secretary and House Counsel.

Right
William S. Pickett, Vice President—Automotive
Sales; R. W. McNealy, Jr., Vice President—
Automotive Marketing Services;
Frank G. Armstrong, Vice President—Administration;
Frank S. Hedge, Vice President—Public Relations.



Bottom row of photos:

Center
Elmer W. Bernitt, Vice President—Automotive
Safety and Quality Assurance; Gerald C. Meyers,
Vice President—Automotive Manufacturing.

Right
Richard A. Teague, Vice President—Automotive
Styling; John F. Adamson, Vice President—
Automotive Engineering and Research; Victor G.
Raviolo, Group Vice President—Automotive
Product. (Not shown, Ralph H. Isbrandt,
Vice President—Automotive Engineering Staff).

(Identification in all photos is from left to right)



Top photo by Tony Spina

Financial Highlights

(Notice of Stockholders' Meeting)

The annual stockholders' meeting is scheduled to be held February 7, 1968. In connection with this meeting, proxies will be solicited by the management. A notice of the meeting together with a proxy statement and a form of proxy will be mailed to stockholders under separate cover on or about January 5, 1968.

Years Ended September 30	1967	1966	1965	1964(C)	1963(C)
Net Sales.....	\$778,009,192	870,449,056	990,618,709	1,095,361,581	1,204,750,409
Earnings—(Loss) Before Taxes on Income and Special Items	\$ (68,725,784)(A)	(30,918,170)(A)	7,355,572(A)	44,483,031(A)	75,547,796(A)
Percent of Net Sales.....	—	—	0.7%	4.1%	6.3%
Per Share.....	\$ (3.61)	(1.62)	0.38	2.34	4.02
Taxes on Income—(Credit).....	\$ 1,800,000	(15,200,000)(D)	2,150,000(D)	18,256,296(D)	37,740,591
Percent of Net Sales.....	0.2%	—	0.2%	1.7%	3.1%
Per Share.....	\$ 0.09	(0.80)	0.11	0.96	2.01
Net Earnings—(Loss).....	\$ (75,814,962)(B)	(12,648,170)(B)	5,205,572	26,226,735	37,807,205
Percent of Net Sales.....	—	—	0.5%	2.4%	3.1%
Per Share.....	\$ (3.98)(B)	(0.66)(B)	0.27	1.38	2.01
Cash Dividends.....	\$ —	—	16,682,459	21,852,758	18,782,951
Per Share—Fiscal Year.....	\$ —	—	0.87½	1.15	1.00
—Calendar Year.....	\$ —	—	0.62½	1.00	1.00
Average Number of Employees....	23,704	27,845	31,875	32,016	34,930
Employee Wages & Benefits.....	\$215,325,645	230,657,244	247,249,700	243,757,189	283,116,367
At September 30					
Net Working Capital.....	\$ 35,011,126	55,820,485 (E)	88,106,601(E)	109,746,053(E)	130,432,804(E)
Per Share.....	\$ 1.84	2.93 (E)	4.62(E)	5.76(E)	6.87(E)
Investments in Subsidiaries.....	\$ 9,819,669	44,923,325	41,562,859	38,099,198	34,105,034
Property, Plant and Equipment (Net).....	\$137,635,848	151,092,439	140,835,604	136,874,476	115,632,299
Stockholders' Investment.....	\$178,795,503	254,600,836	267,249,006	278,718,229	273,103,379
Per Share.....	\$ 9.37	13.35	14.02	14.62	14.39
Capital Shares Outstanding.....	19,066,464	19,065,464	19,065,464	19,064,864	18,974,460
Number of Stockholders (approx- imately)	155,000	185,000	182,000	182,000	178,000

Notes:

A Includes net earnings of Redisco, Inc., sold in 1967.

B After special charge (credit*) of \$5,289,178 (\$.28 per share) in 1967 and \$3,070,000* (\$.16* per share) in 1966.

C Earnings and taxes per share for the years 1963 and 1964 are based on the shares outstanding at September 30 before giving effect to shares issuable under the progress sharing plans. Net working capital and stockholders' investment per share have been computed after giving effect to the progress sharing stock. The accounts of the

Canadian subsidiaries were included in the financial statements for the year ended September 30, 1965, for the first time; however, for purposes of comparison the data for the years 1963 and 1964 have been restated to include the amounts of those subsidiaries.

D The taxes on income are stated after investment credit applicable to United States taxes of \$647,088 in 1966, \$1,069,828 in 1965 and \$3,117,386 in 1964.

E Net working capital restated to reflect reclassification of certain amounts from current to non-current.

To Our Stockholders

As the following pages will indicate, the principal management effort during most of the 1967 fiscal year was to make the major corrective moves necessary to free next year's operations from many of the burdens of the past. The final results of corporate operations during fiscal 1967 reflect the full impact of these measures, and the sharp drop in sales and excessive product inventories that made them unavoidable.

Corrective measures to improve results have involved extensive management changes and reorganization, extended financing, a new public approach and intensive cost reduction measures. Considerable emphasis has been placed on these measures on the following pages, since in our view they offer you a better insight into the prospects for improving the value of your investment in this company than a simple recapitulation of the missed goals and lost opportunities of the past.

For fiscal 1967, consolidated net sales amounted to \$778,009,192, compared with the 1966 total of \$870,449,056. This produced a net loss of \$75,814,962, or \$3.98 per share for 1967, compared with the prior-year net loss of \$12,648,170, or 66 cents per share. Appliance Division sales accounted for approximately 17 per cent of total corporate sales in 1967. Operating results of the division had no significant effect on the corporate loss. The 1967 loss includes charges of \$22,420,000 for unusual items such as writeoff of tax benefits deferred in prior years, loss on sale of Redisco, Inc., and revaluation of certain foreign investments.

Results for the fourth quarter of the 1967 fiscal year, July 1-September 30, showed net sales of \$172,944,708, and a net loss of \$27,829,221. The comparable 1966 fourth quarter figures were \$163,316,765 in net sales, and a net loss of \$8,507,107. The 1967 quarterly loss figure was increased by charges of \$11,925,000 for unusual items, including writeoff of tax benefits deferred in prior years, and revaluation of certain foreign investments. The 1966 quarterly loss was substantially reduced by more than \$15 million through recovery of taxes paid in prior years. Only \$1.5 million was available for recovery in the 1967 quarter.

As of September 30, 1967, consolidated net working capital totaled \$35,011,126, compared with \$55,820,485 at the end of fiscal 1966. Book value of stockholders' investment was \$9.37 per share, compared with \$13.35 per share at the

end of the previous fiscal year. No dividends were paid during the year.

As reported to you previously, the corporation increased its U. S. bank borrowing during the year to \$95,000,000. Subsequent repayment of \$31,500,000, primarily from the proceeds of the sale of Redisco, Inc., reduced the indebtedness to \$63,500,000 as of September 30, 1967. Another \$3,500,000 was repaid in October, 1967, reducing the loan to \$60,000,000.

Salaries, wages and benefits for fiscal 1967 were \$215,325,645, compared with \$230,657,244 the previous year. No contributions were made to the company's Progress Sharing plans during 1967.

Measures begun last year to reduce costs were intensified, and new measures undertaken. During fiscal 1967, very significant reductions were achieved, mainly in the areas of administrative and commercial expense, manufacturing costs and merchandising allowances.

Controls were tightened on in-process and finished product inventories, and automotive production rates were closely administered to maintain a proper balance between production and sales. These steps resulted in four automotive production shutdowns for a total of 26 working days, but permitted the company

to launch its 1968 cars with the lowest carryover total of prior-year models since 1959.

During the year, \$40,000,000 was invested in new plant, equipment and tooling, bringing the total provided for these purposes over the past six years to approximately \$300,000,000. Investment of this magnitude not only is essential to successful competition in the automobile industry, but also has been and continues to be the resource from which product innovation and more efficient production develop. Modern engine and axle facilities were built during the period, completing necessary major facility investment for the short term.

Negotiations began in July with the United Auto Workers (AFL-CIO) to review terms of the labor contract signed in 1964. Both parties agreed to a temporary continuation of the existing contract beyond the expiration date of October 16, 1967. A new agreement has not yet been concluded at this writing.

Another item of importance is the possibility of an additional Federal tax recovery by American Motors amounting to an estimated \$19,000,000. Permissive legislation was still under consideration when this annual report went to press.

Boyd W. Chapin

Chairman



W. M. Uehling

President



The New American Motors

Organization

In its search for the most effective combination of managerial talent for American Motors, the board of directors on January 9 elected Roy D. Chapin, Jr. chairman and chief executive officer, and William V. Luneburg president and chief operating officer. Robert W. Evans, who had served as chairman since March, 1966, remains a director. Roy Abernethy, president since 1962, retired.

As a result of these and subsequent executive reorganization moves, this year's roster of 20 corporate officers includes 11 who are either new to the company, new to the officer group, or who have been given new assignments. Compared with two years ago, only four of the present officers are holding the same positions they held then. The average age of the officer group has been lowered from 53 to 48 years.

In addition to the chairman and president, this year's changes include:

Earl K. Brownridge, President of American Motors (Canada) Ltd., who has been given the additional corporate responsibility of Group Vice President—International Automotive Operations.

Donald P. Else, from Vice President and Controller to Vice President—Financial Staff; Alan H. Foster, from Corporate Director of Financial Planning and Analysis to Treasurer; Iain M. Anderson, from Operations Control Director—Finance, to Controller, all reporting to John C. Secrest, Vice President—Finance.

R. W. McNealy, Jr., from Vice President—Purchasing to Vice President—Automotive Marketing Services; Gerald C. Meyers, from Corporate Director, Automotive Manufacturing Staff, to Vice President—Automotive Manufacturing; William S. Pickett, from Vice President—Automotive International to Vice President—Automotive Sales (U.S.).

Frank S. Hedge, public relations counsellor, joined the company as Vice President—Public Relations, and Marvin W. Stucky, formerly of the Ford Motor Company, was named Vice President—Automotive Purchasing.

Other corporate executive appointments during the year included the naming of John R. McGuigan as Director of Corporate Systems and Data Processing, and Eugene H. Swaim as Director of Public Relations.

Public Approach

As the new management assessed its problems, one of the most pressing was the company's public approach. Despite a fundamentally sound product, properly

positioned in all except one* of the principal growth segments of the car market, company efforts to tell its product story effectively to consumers had failed to arrest a three-year down-trend in car sales. The declining sales and financial results had produced an accumulation of unfavorable publicity that deterred prospective customers who believed in the company's products, but not in the company itself.

To eliminate these handicaps and create a climate conducive to increasing

(*The personalized "sporty" car, compact in size and relatively low in price; a market segment subsequently covered for 1968 by the introduction of the Javelin.)

New corporate management team presents 1968 automotive product and merchandising programs to dealers over closed-circuit TV. (L. to R.) William S. Pickett, Vice President—Automotive Sales; William V. Luneburg, President; Roy D. Chapin, Jr., Board Chairman; Victor G. Raviolo, Group Vice President—Automotive Product; R. W. McNealy, Vice President—Automotive Marketing Services.



sales, the new executive team listed among its highest priorities the restoration of public confidence in the future of the company, the definition and implementation of a clearcut and meaningful marketing philosophy, and a more effective presentation of the saleable virtues of American Motors products.

Product programs to 1970 were well along. Little modification was possible, or contemplated. However, merchandising approaches and communications efforts were susceptible to sharp improvement in a short period of time, as the company's move with the Rambler American in February subsequently proved. This involved the basic decision to stabilize

styling of the American series to avoid costly annual model changes, and pass on the anticipated savings to consumers in the form of a sharp price reduction. The move repositioned the Rambler American in the widening price gap that had been developing between the so-called U.S. compact cars, and the economy imports. Rambler American sales promptly rebounded, and helped lead the company up from the 10-year low point in monthly sales reached in January.

The success of this move in itself was a confidence builder. In addition, however, the company reappraised its position in the auto market and publicly defined its role as that of a specialist in key

segments, appealing to the non-average consumer who wanted his personal transportation to be different. This was a practical position economically, because specialization in a few selected car types permits concentration of both manufacturing and merchandising resources on a scale reasonably competitive with that of other companies whose larger resources are spread over a wider variety of lines and merchandising appeals.

Whether the market segments the company picked were the right ones for it to be in had to be proven. However, the company had a past record of success as a pioneer in the compact or smaller car market which subsequently had split into a variety of size, price and body type segments. Market research showed that all the growth in the car market in recent years had been in cars of these categories, and that external conditions, both U.S. and worldwide, would continue to make smaller cars, in the lower price ranges, the most practical and economically desirable.

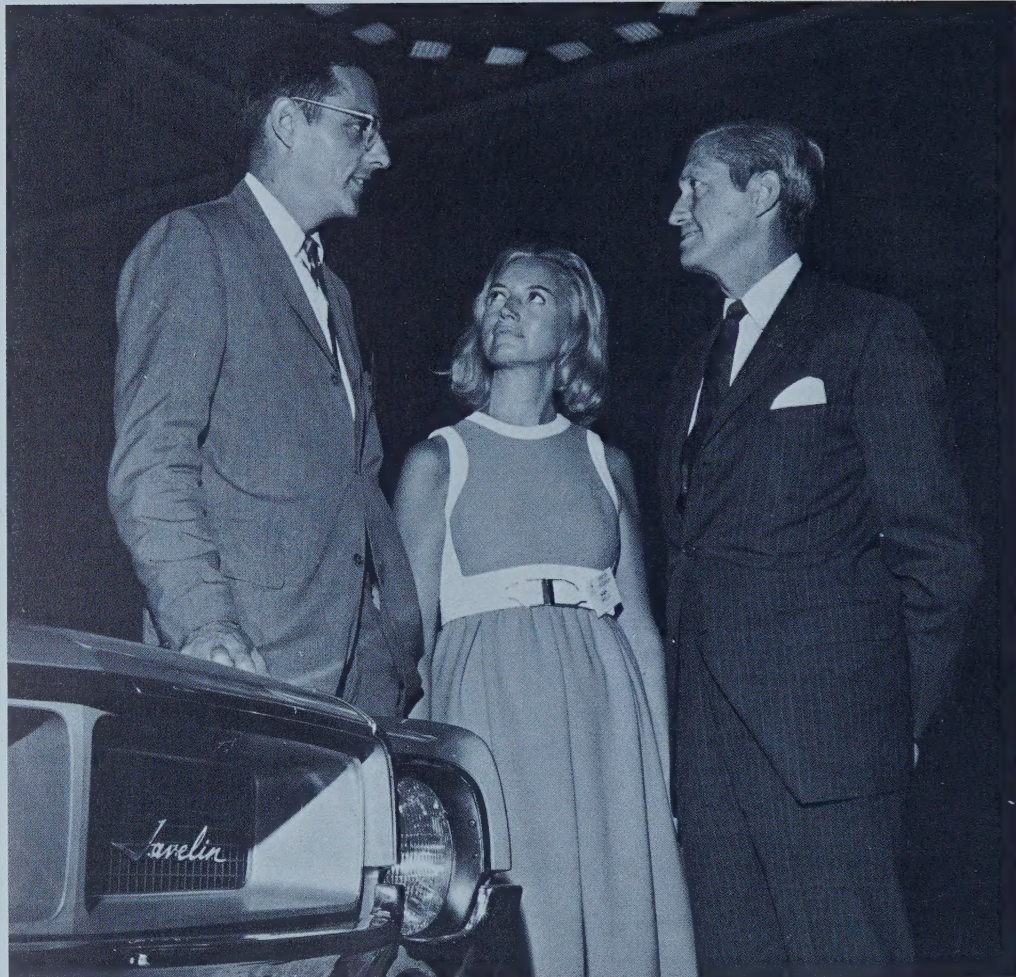
With the company's fundamental marketing philosophy affirmed and supported by a five-year financial plan based on current realities and attainable objectives, the top corporate executives undertook a strenuous communications campaign. This involved public relations, advertising, and their own personal efforts on dozens of speaking platforms, to tell the story of a new American Motors to the public, to opinion makers, the financial community, the press, stockholders, employees and plant communities.

For increased effectiveness, the automotive sales and marketing functions were divided, each headed by vice presidents, and marketing and market research staffs strengthened. To tell the story of product difference in a new and different way, the automotive advertising account was assigned to a young New York agency with a reputation for the unusual and different approach, Wells, Rich, Greene, Inc.

As a result, public confidence in the future of American Motors began to revive, as continuing opinion surveys began to show. Bank negotiations for an extended line of credit were successfully concluded. Car sales improved. Advertising began to register with increased impact. Investors took a fresh look at AM stock, and many, including mutual funds, joined the ownership group. Entering the 1968 car model year, the public opinion climate in which American Motors operates had substantially improved.

New automotive ad agency principals with Mr. Chapin (r.) are Herbert Fisher, executive vice president, and Mary Wells, president, of Wells, Rich, Greene, Inc.

Kenosha, Wis., employees usher first 1968 Javelin off final assembly line.



The Year in Review

Automotive / U.S.

Worldwide wholesale sales of American Motors cars for the 1967 fiscal year were 291,090, compared with 345,886 the previous year, with the major share of the decline accounted for by U.S. results. Wholesale sales in the domestic market totaled 232,239 during the year just ended, compared with 271,466 in fiscal 1966. Although U.S. sales of all four 1967 car series (American, Rebel, Ambassador, Marlin) declined, the major drop occurred in the American series. Compact cars of the American type in general lost sales to the new sporty cars of the Mustang type and to economy imports.

Sales of the American improved sharply after a February move to stabilize the design of this car and to pass on the anticipated cost savings to consumers. The result was a price reduction that narrowed the price advantage held by the imports and established a price advantage for the American over competitive U.S. compacts. The absence of a sporty special purpose hardtop, compact in size and competitively priced, has been corrected for 1968 with the introduction of the Javelin to replace the Marlin.

Three leading car rental systems, the Avis, Hertz and Kinney organizations, purchased 14,000 American Motors cars during the year, and General Services Administration contracted for 3,745 cars, most of them Ambassador series four-door sedans for the U.S. Post Office Department.

The first Federal auto safety standards were published during the year, to take effect January 1, 1968. American Motors cars met a majority of the safety specifications during the 1967 model run, and 1968 models will be in full compliance.

American Motors cars engaged in a variety of performance and endurance events for their publicity and promotional value, including the annual Union/Pure Oil trials in the United States, in which a Rambler American won the overall performance championship in its class, and endurance runs through Mexico's Lower California peninsula.

Warranty provisions on 1968 American Motors cars continued to protect the original owner against defects in material and workmanship for 24 months or 24,000 miles, and against defects in the engine, drive train, suspension and steering components for five years or 50,000 miles. Provisions extending the "24 and 24" coverage to subsequent owners have been modified to require payment of a fee, similar to an insurance premium, by a subsequent buyer, to retain any unexpired warranty coverage. Continuation of



Some of the 3,745 Ambassadors purchased by the U.S. Government in 1967.



Governor Warren S. Knowles of Wisconsin salutes milestone by driving 4,000,000th modern Rambler.

the "five and 50" coverage is limited to the second owner, and also involves payment of a fee. The American Motors warranty remains liberal and fully competitive.

In spite of the need to increase prices on 1968 cars to cover higher material prices and added equipment for increased safety and exhaust emission control, American Motors lines still were able to maintain important price advantages over U.S. competition. These included the lowest-priced U.S.-built sedan and station wagon models; the lowest-priced hardtop and convertible in the intermediate class; and the lowest-priced car in the world with air conditioning as standard equipment.

Auto / International

International wholesale sales of American Motors cars totaled 58,851 in fiscal 1967, compared with 74,420 cars the previous year. Exports from the U.S. dropped from 45,991 cars in 1966 to 33,624 in 1967, most of the decline occurring in countries experiencing economic difficulties.

American Motors (Canada) Ltd., sold 25,227 cars during 1967, compared with 28,429 the previous fiscal year, sharing a general downturn in U.S. industry sales in the Canadian market.

To help restore the international sales momentum developed by the company's foreign operations over the past decade, three new American Motors car distributorships have been appointed within the European Common Market. Negotiations are now in progress for a new assembly partnership in Europe, following termination of a five-year agreement with Renault for the assembly of American Motors cars in its Belgian plant. American Motors cars now are built in 11 countries outside the United States: Canada, Argentina, Australia, Costa Rica, Iran, Mexico, New Zealand, Peru, The Philippines, South Africa and Venezuela.

With the advancement of former international vice president William S. Pickett to head domestic automotive sales, Charles A. Watson has been promoted from Automotive Export Sales Director to Director of Automotive International, reporting to Earl K. Brownridge, Group Vice President, International Automotive Operations.



Rocky, chuck-holed trail roads test durability of American Motors cars in Baja (Lower) California. Endurance runs earned extensive car-magazine publicity, and Rambler American set a speed record for 900-mile course. (Photo by John Lawlor)

How American Motors Cars Are Positioned in the U.S. Market

A decade ago the compact cars, imports and other cars smaller than the standard Ford, Chevrolet, and Plymouth accounted for a bare five per cent of the U.S. market. Changing living habits of the U.S. consumer, combined with the mounting pressures of increased traffic congestion and rising costs, shifted the direction of consumer demand away from bigness in cars, to cars that were smaller, easier to drive and park, and less costly to own. The result was the compact car revolution and the subsequent splitting of the

original compacts into compact, intermediate and special purpose cars. By 1967, 50 per cent of U.S. new-car buyers were choosing these types and small imports.

In a market divided 50-50 between the big cars—standard Ford, Chevrolet and Plymouth on up—and the smaller U.S. and foreign makes, American Motors has chosen to stay in the smaller size and lower price ranges where all the growth has occurred. As specialists in this growth half of the market, American Motors is able to concentrate its efforts where the volume opportunity is greatest, and at the same time offer a fully com-

petitive selection of models and body types. To meet four different personal transportation needs—general utility, special utility, economy, luxury—American Motors is offering four car lines in 1968, each with a particular dominant sales appeal, as illustrated below and on the following pages:

Rambler American 220 two-door, below, is the only U.S.-built automobile priced under \$2,000. It is one of five models in the American line, which includes a two-door and four-door sedan in the low-priced 220 series, four-door sedan and four-door station wagon in the 440 series, and the sporty Rogue two-door hardtop. Four engine selections are available: 128 h.p. and 145 h.p. Six, 200 h.p. and 225 h.p. V-8.



RAMBLER AMERICAN Dominant appeal: **ECONOMY** Classification: **COMPACT**

Rebel SST convertible (upper photo) is one of nine models that give the Rebel series a complete all-purpose selection of traditional body-types: low-priced 550 series, four-door sedan, four-door station wagon, two-door hardtop, two-door convertible; 770 series, four-door sedan, four-door station wagon, two-door hardtop; sporty custom-trimmed SST series, two-door hardtop and two-door convertible. The 550 hardtop and convertible are list-priced below all their U. S. competition. Engine choices include 145 h.p. and 155 h.p. Six, 200 h.p., 235 h.p. and 280 h.p. V-8.

Ambassador DPL station wagon (lower photo) is one of seven models in this luxury line, the lowest-priced cars in the world with a year-round conditioned air system as standard equipment. Full-size passenger compartment and long wheelbase provide big-car riding comfort. The standard Ambassador comes in two-door hardtop and four-door sedan versions; the DPL series, four-door sedan, four-door station wagon and two-door hardtop; the ultra-plush SST series, four-door sedan and two-door hardtop. There are five engine options: 145 h.p. and 155 h.p. Six, 200 h.p., 235 h.p. and 280 h.p. V-8.

REBEL Dominant appeal: **ALL-PURPOSE** Utility Classification: **INTERMEDIATE**



AMBASSADOR Dominant appeal: **LUXURY** Classification: **INTERMEDIATE**

1968 JAVELIN, REBEL, AMERICAN, AMBASSADOR

**Either we're charging too little
or everyone else is charging too much.**



1968 Javelin SST in Matador Red. Vinyl-covered roof in black. Wide white rally stripe.

Javelin SST.

Super Sports Touring? Or Super Sonic Transport? Or just plain "sst"?

Take your pick.

Yet the Javelin SST is priced* under the basic Mustang. And gives you all these extras at one standard price:

Reclining bucket seats of cool ventilated vinyl or fabric. Both in your choice of red, tan or black.



With sports-car steering wheel and
inside door panels that look like walnut.

Trimmer trim inside and out.

Racy mag-style wheel discs.

Choice of 14 paint jobs.

For a few dollars more, you can have a
vinyl-covered roof in black or off-white.
(You can have one on any Javelin, for
that matter.)

*Based on a comparison of manufacturers' suggested retail prices.



Javelin Options

Engines, transmissions and axle ratios are on last page. Performance "Go" Package; 280 HP 343 CID V-8 with 4-barrel carburetor, dual exhaust system, power disc brakes, handling package, E70x14 wide-profile red-line tires and "rally" stripes on side (in place of standard slim dual stripes). Dual exhaust system for 4-barrel V-8's. Black or off-white vinyl-covered roof. Ventilated vinyl or fabric upholstery in red, black or tan is a no-cost option for SST. Off-white vinyl upholstery for base Javelin model (black vinyl standard). Headrests, right and left. Shoulder belts (see last page). All-Season air-conditioning (including 60-amp battery, 40-amp alternator and heavy-duty engine cooling). Quick-ratio manual steering. Power steering. Power brakes. Power disc brakes for V-8's. Automatic transmission oil cooler for Sixes (standard on V-8's). Twin-Grip rear axle differential. Adjust-O-Tilt steering wheel (except column-shift manual transmission). Solex glass, all or windshield only. Wheel discs (standard on SST). Turbo-Cast wheel covers. Wire-wheel covers. Visibility Group; remote-control left-side mirror, clock (n.a. with tachometer), visor vanity mirror, electric windshield washers and electric wipers. Light Group; trunk light, two courtesy lights, glove-box light, parking-brake warning light, and headlights-on warning buzzer. AM or AM/FM push-button radios. 8-track stereo tape player and AM manual radio with two rear speakers. Bumper guards, rear. Insulation Group; undercoating and hood insulation. Heavy-Duty engine cooling; radiator, power-flex fan and shroud (standard with air-conditioning). 70-amp battery (40-amp alternator standard with air-conditioning). 70-amp battery and 40-amp alternator (for cars less air-conditioning). Engine block heater. Handling Package for 6-cylinder; front-sway bar, heavy-duty springs and shock absorbers. Handling Package for V-8's; larger sway bar, heavy-duty springs and shock absorbers, 5½" rim wheels. Heavy-Duty clutch for 3-speed transmission (200 HP V-8). Tires: 6.95x14 standard, 7.35x14 optional for 6-cylinder; 7.35x14 standard for V-8's (4-ply rating 2-ply or 8-ply rating 4-ply, black or whitewall); E70x14 wide-profile red-line tires with 5½" rim wheels for V-8's. Tachometer

for V-8's. Dealer accessory "rally-pak" for V-8's less air-conditioning; engine gauge (oil pressure and ammeter), and clock or tachometer.

Javelin Specifications

Dimensions: Wheelbase 109". Length 189.2". Width 71.9". Front tread 57.9" (58.4" V-8). Rear tread 57". Trunk luggage 10.2 cubic feet.

Body: Standard safety features (see last page). All-welded, Single-Unit body construction (safe, strong, durable). Deep-Dip body rustproofing. Weather-Eye heater. Fresh air "flo-thru" ventilation. Triple-coated Lustre-Gard acrylic enamel (14 colors). Dual paint stripes. Molded acoustical ceiling. Curved "ventless" side-glass. Injection-molded plastic grille and nylon headlight housings. Two-position door checks. Front armrests. Cigarette lighter. Front ashtray. Full-width carpeting. Formed-wire seat construction. Front-seat foam cushion. Bucket seats. Compartment lights. Bin-type glove-box with lock. Two coat hooks. SST features; reclining bucket seats, wood-grain-look sports steering wheel and door panels, wheel discs, plus rocker panel, side window and hood-scoop moldings.

Mechanical: Direct-action, independent coil-spring front suspension with sway bar on V-8's. Rear suspension with semi-elliptical leaf springs. Hypoid-gear differential. Self-adjusting brakes with bonded linings. Brake diameter for Sixes 9"; lining area 153.8 square inches. Brake diameter for V-8's 10"; lining area 167.5 square inches. Standard 4-ply-rating, 2-ply tires; 6.95x14 on Sixes, 7.35x14 on V-8's (see "Options"). Ceramic-Armored muffler, tailpipe and exhaust pipe. Engine-oil filter. Fuel filters in tank and fuel pump. Fuel-tank approximate capacity, 19 gallons. All-Season engine coolant. Anti-smog positive crankcase vent. "Engine-Mod" exhaust emission control system ("Air-Guard" on V-8's with manual transmission). Automatic choke. Wheel discs standard on SST.

Electrical: Dual horns. Standard 35-amp electronic alternator and sealed transistorized voltage regulator (40-amp with air-conditioning). Power-Guard "24" intercell battery; 50-amp standard on Sixes and "290" V-8's, 60-amp standard on "343" V-8's and with air-conditioning, 70-amp optional.



1968 Rebel 550 Series. Hardtop in Matador Red. Convertible in Frost White with power top in black. Sedan in Caravelle Blue.

REBEL

It's the best dollar value in the automobile business.

The Rebel 550 6-passenger hardtop gives you at least as much car as the intermediates (Belvedere, Fairlane, Chevelle). Yet its price* is lower.

It's wider than all of them and much more spacious.



You get more room to stretch your legs in. More room for the top of your head. More room for your shoulders. And more room for baggage.

Plus a lot of little things like a sneaky ball-bearing ash tray. And a glove compartment door with cup depressions to serve as a coffee tray.

You get them in the 4-door, 6-passenger Rebel 550 sedan, too. And in the Rebel convertible—the car that's the lowest-priced* 6-passenger, power-top convertible in America.

The convertible even has a big glass rear window that won't get scratchy or cloudy, and doesn't need unzipping when you put the top down.

*Based on a comparison of manufacturers' suggested retail prices.



Rebel has:

Seats with coil springs, like a Cadillac. (You can even get individually adjustable seats that recline to make a bed in the 4-door sedans and wagons.)

Easy-going 4-coil-spring suspension.

Fiberglass-cushioned acoustical ceilings for extra safety and quiet.

Unit-construction body, all welded, so there aren't any bolts to rattle loose.

Rustproofed with primer up to the roofline.

Ceramic-armored exhaust system—another rust resister.

Recessed outside door handles, for better looks and greater safety. With front-door lock



1968 Rebel 770. Sedan in Tahiti Turquoise. Hardtop in Blazer Blue with Frost White top.

buttons where they ought to be—on the armrests, within easy reach. Just set them, slam the door and your car is locked. No other car made in the U.S.A. has any of these conveniences.

Powerful intercell batteries that last longer, fill easier.

Most models with choice of all-synchromesh manual transmission or optional “shift-command” automatic that lets you shift or not, as you like.

On these pages, the Rebel 770s—chromier, plusher, lusher than the 550s. On the following pages, the top-of-the-line Rebel SSTs.



1968 Rebel Station Wagons. 550 on left in Hialeah Yellow. 770 on right in Laurel Green with wood-grain side-paneling.

Rebel Wagons.

Both Rebel Cross Country wagons, the 550 on the left and the 770 at the right, give you your choice of tailgate. You can have it either opening to the side or flattening down.

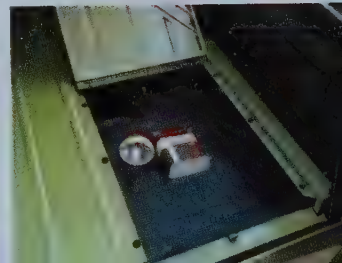
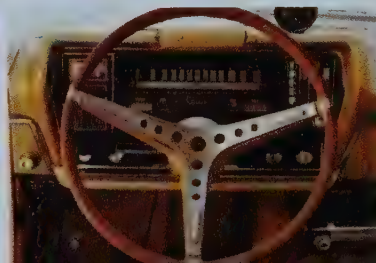
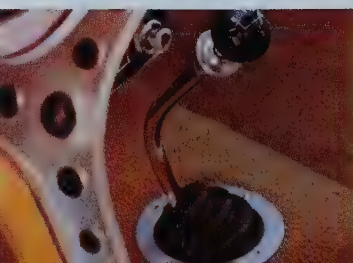
Both give you the roof rack as a standard feature (while most other wagons charge you extra).

And both have a hidden compartment (in



the 770, it locks).

The Rebel 770, with 232 cu. in. six, also has wall-to-wall carpeting, handsome plaid fabric or ventilated vinyl seats and a couple of great extra options: the look-like-wood side panels you see here and the rear-facing back seat, which comes with the side-swinging tailgate including a power window you control from the driver's seat.



Rebel Options

Engines, transmissions and axle ratios are on last page. Dual exhaust system for 343 V-8's (except wagons). Two-tone paint (except convertible). Black, off-white or blue vinyl-covered roof for 770 and SST sedans and hardtops. Black or off-white convertible powered top (no charge). Side paint stripes for SST. Simulated wood-grain side panels for 770 wagon. Ventilated vinyl upholstery, standard on wagons (fabric, no-charge option), convertibles and bucket seats. Individually-adjustable reclining seats (standard on SST). Reclining bucket seats for SST with fold-down armrest and center cushion (or console with floor Shift-Command transmission). Headrests, right and left. Shoulder belts. (see last page). All-Season air-conditioning (includes 60-amp battery, 40-amp alternator and heavy-duty engine cooling). Power steering. Power brakes. Power disc brakes for V-8's. Cruise-Command automatic speed control (V-8's with automatic transmission). Automatic transmission oil cooler for Sixes (standard on V-8's). Twin-Grip rear axle differential. Adjust-O-Tilt steering wheel (except column-shift manual transmission). Sports wood-grain-look steering wheel for 770 and SST. Custom steering wheel for 550 (standard on 770 and SST). Power-Lift electric side windows for SST. Power-Lift electric tailgate window (standard on 3-seat wagon). Solex glass, all or windshield only (except rear on convertible). Wheel discs (standard on SST). Turbo-Cast wheel covers. Wire-wheel covers. Appearance Group for 550 and 770; side moldings and wheel discs. Visibility Group; remote-control left-side mirror, clock, visor vanity mirror (except convertible), electric windshield washers and electric wipers. Light Group; trunk or cargo light, two courtesy lights, glove-box light, ashtray light, parking-brake warning light, headlights-on warning buzzer, front-door switches for 550 and rear-door switches for 770. AM or AM/FM push-button radios. Rear speaker for radio in sedans and hardtops (except stereo). 8-track stereo tape player with two rear speakers in sedans and hardtops. Rear-facing third seat for 770 wagon (includes side-opening tailgate and electric tailgate window). Side- or lower-opening tailgate on 2-seat wagons (no charge). Bumper guards, front and rear (wagon, front only). Undercoating for SST (hood insulation standard on SST). Insulation Group for 550 and 770; undercoating and hood insulation. Heavy-Duty engine cooling; radiator, power-flex fan and shroud (standard with air-conditioning). 70-amp battery (40-amp alternator standard with air-conditioning). 70-amp battery and 40-amp alternator (for cars less air-conditioning). Engine block heater. Handling Package for 6-cylinder sedan, hardtop, convertible; front sway bar, heavy-duty springs and shock absorbers.

Handling Package for 6-cylinder wagon and all V-8's; heavy-duty springs and shock absorbers (sway bar standard). Heavy-Duty clutch for 3-speed transmission (232 Six or 290 V-8). Tachometer for V-8's. Tires: 7.35x14 standard, 7.75x14 optional for sedans, hardtops and convertibles; 7.75x14 standard, 8.25x14 optional for wagons (4-ply-rating, 2-ply or 8-ply-rating, 4-ply, black or whitewall); F70x14 wide-profile red-line tires for V-8's (except wagons).

Rebel Specifications

Dimensions: Wheelbase 114". Length 197" (198" wagon). Width 77.2". Front tread 58.2" (58.6" V-8). Rear tread 58.5". Trunk luggage 18.2 cubic feet (15.8 convertible). Wagon cargo 91 cubic feet.

Body: Standard safety features (see last page). All-welded, Single-Unit body construction (safe, strong, durable). Deep-Dip body rustproofing. Weather-Eye heater. Fresh air ventilation. Triple-coated Lustre-Gard acrylic enamel (14 colors). Power-operated convertible top in black or white with glass rear window. Molded acoustical ceiling. Curved side-glass. Injection-molded plastic grille and headlight housings. Two-position front-door checks. Front and rear armrests. Cigarette lighter. Front ashtray. Rear ashtrays (except 550). Full-width carpeting (rubber for 550, carpet with 4-speed transmission). Coil-spring seat construction (solid foam for wagon third seat). Front-seat foam cushion. Dome or side-pillar lights. Station wagon roof-top travel rack. Glove-box lock (except 550). Hidden compartment for station wagons (lock on 770). Two coat hooks, except convertible.

Mechanical: Coil springs at all four wheels. Direct-action, independent front suspension with sway bar on V-8's and wagons. 4-link, trailing arm rear suspension. Hypoid-gear differential. Self-adjusting brakes with bonded linings. Brake diameter for Six (except wagons) 9"; lining area 153.8 square inches. Brake diameter for V-8 (and wagons) 10"; lining area 167.5 square inches. Standard 4-ply-rating, 2-ply tires; Sixes and V-8's, 7.35x14, 7.75x14 for wagons (see "Options"). Ceramic-Armored muffler, tailpipe and exhaust pipe. Engine-oil filter. Fuel filters in tank and fuel pump. Fuel-tank approximate capacity, 21.5 gallons (19 for 3-seat wagons). All-Season engine coolant. Anti-smog positive crankcase vent. "Engine-Mod" exhaust emission control system. ("Air-Guard" on V-8's with manual transmission). Automatic choke. Wheel discs standard on SST.

Electrical: Dual horns for 770 and SST (one for 550). Standard 35-amp electronic alternator and sealed transistorized voltage regulator (40-amp with air-conditioning). Power-Guard "24" Intercell battery; 50-amp standard on Sixes and "290" V-8's, 60-amp standard on "343" V-8's and with air-conditioning, 70-amp optional.



1968 Rambler American Two-Door Sedan in Laredo Tan.

AMERICAN



**It's the only car made in America
priced under \$2,000.*** A lot under \$2,000.

And many more dollars under the American compacts.

Pricewise*, it's closer to the Volkswagen.

But buywise, the American 2-door sedan is miles ahead.

It's 20 in. longer, 10 in. wider, with plenty of leg room both front and rear (4 in. more than Volkswagen allows its back seat

passengers). And double the trunk space.

Yet it turns around in the same circle a Volkswagen does.

You get a load more power: a 199 cu. in. 6-cylinder engine is standard (while the Volkswagen has only a 4-cylinder engine). And three bigger engines are extra-cost options—so are overdrive, "shift-command" automatic, and 4-on-the-floor.

*Based on a comparison of manufacturers' suggested retail prices.



1968 Rambler American Four-Door Sedan in Rally Green with Frost White roof. Rambler American 440 for 1968. Sedan in

American 4-door. And Rogue.

There are two 4-door sedans. The one at top left is the lowest-priced* 4-door made in the U.S.A. The 440 at lower right costs a little more because it's better dressed. This one gives you a big protective side molding outside, and a choice of four interior colors in fabric (or optional vinyl) with loop pile carpeting.

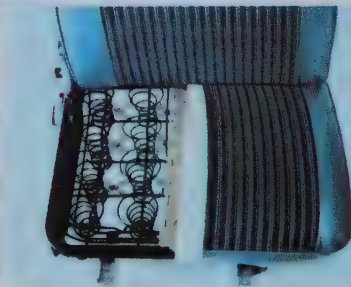
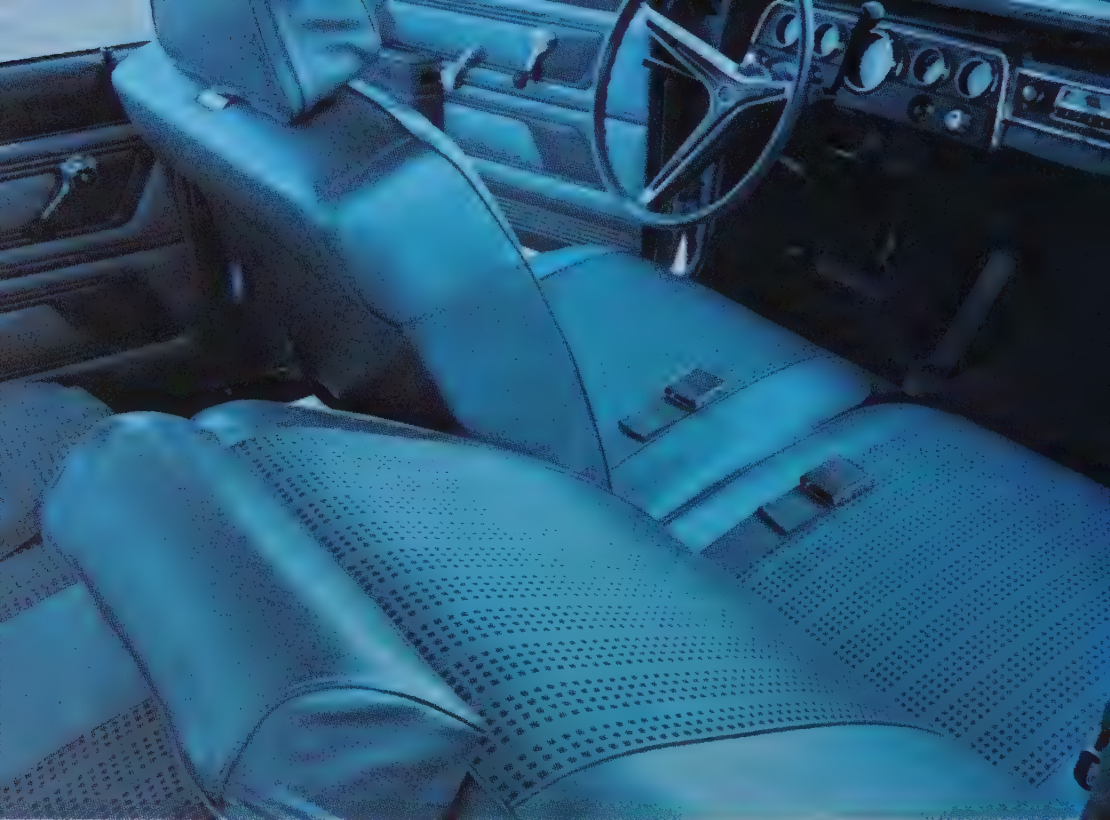
The American Rogue is the 2-door hardtop you see at lower left. Here, the big 232 six is standard. Notice the optional wire wheel covers and vinyl covered roof. Other options: eye-level tachometer, V-8 engines, "shift-command", 4-on-the-floor, specially tuned springs-shocks-and-swaybar, power disc brakes. Roguish.



Matador Blue. Station Wagon in Matador Red. 1968 Rambler American Rogue Hardtop in Turbo Silver and black vinyl-covered roof.

Then there's the 4-door-and-tailgate 440 at upper right that's the lowest-priced* wagon made in the U.S.A. With everything you get in the 440 sedan plus the fact that the upholstery is vinyl. Options: a heftier 232 cu. in. six plus a pair of 290 V-8s...that rooftop travel rack... and a special handling package for heavy hauling on rough roads.

*Based on a comparison of manufacturers' suggested retail prices.



Rambler American Options

Engines, transmissions and axle ratios are on last page. Two-tone paint. Black or off-white vinyl-covered roof for Rogue. Vinyl upholstery, standard on wagons. Individually-adjustable reclining seats. Headrests, right and left. Shoulder belts. (see last page). All-Season air-conditioning (includes 60-amp battery, 40-amp alternator and heavy-duty engine cooling). Power steering. Power brakes. Power disc brakes for V-8's. Automatic transmission oil cooler for Sixes (standard on V-8's). Twin-Grip rear axle differential. Sports wood-grain-look steering wheel for 440 and Rogue. Custom steering wheel for base car (standard on 440 and Rogue). Solex glass, all or windshield only. Wheel discs. Turbo-Cast wheel covers. Wire-wheel covers. Appearance Group; rocker-panel moldings and wheel discs. Electric wipers. Visibility Group; remote-control left-side mirror, visor vanity mirror, electric windshield washers and electric wipers. Light Group; trunk or cargo light, two courtesy lights, glove-box light, parking-brake warning light, headlights-on warning buzzer, and front-door switches for base models. AM push-button radio. Roof-top travel rack for wagon. Bumper guards, front and rear (wagon, front only). Insulation Group; undercoating and hood insulation. Heavy-Duty engine cooling; radiator, power-flex fan and shroud (standard with air-conditioning). 70-amp battery (40-amp alternator standard with air-conditioning). 70-amp battery and 40-amp alternator (for cars less air-conditioning). Engine block heater. Handling Package for 6-cylinder; front sway bar, heavy-duty springs and shock absorbers. Handling Package for V-8's; larger sway bar, heavy-duty springs and shock absorbers, 5½" rim wheels. Heavy-Duty clutch for 3-speed transmission (128 HP 6 or 200 HP V-8). Tachometer for V-8's. Tires: 6.45x14 standard, 6.95x14 optional for 6-cylinder sedans and hardtops; 6.95x14 standard for 6-cylinder wagon; 6.95x14 standard, 7.35x14 optional for all V-8's (6.95 and 7.35 in 4-ply-rating, 2-ply or 8-ply-rating, 4-ply, black or whitewall); D70x14 wide-profile red-line tires with 5½" rim wheels for V-8's (except wagons).

Rambler American Specifications

Dimensions: Wheelbase 106". Length 181". Width 70.8". Front tread 56" (56.4" V-8). Rear tread 55" (55.3" V-8). Trunk luggage 12 cubic feet. Wagon cargo 66 cubic feet.

Body: Standard safety features (see last page). All-welded, Single-Unit body construction (safe, strong, durable). Deep-Dip body rustproofing. Weather-Eye heater. Fresh air ventilation. Triple-coated Lustre-Gard acrylic enamel in 13 colors (6 for basic models). Molded ceiling. Curved side glass. Extruded aluminum grille. Front armrests. Rear armrests for 440 and Rogue. Cigarette lighter for 440 and Rogue. Front ashtray. Rear ashtrays for 440 and Rogue. Full-width carpeting for 440 and Rogue (rubber for basic models, carpet with 4-speed transmission). Coil-spring seat construction. Front-seat foam cushion. Dome or side-pillar lights. Glove-box lock for 440 and Rogue. Two coat hooks.

Mechanical: Direct-action, independent coil-spring front suspension with sway bar on V-8's. Rear suspension with semi-elliptical leaf springs. Hypoid-gear differential. Self-adjusting brakes with bonded linings. Brake diameter for Sixes 9"; lining area 153.8 square inches. Brake diameter for V-8's 10"; lining area 167.5 square inches. Standard 4-ply-rating, 2-ply tires; 6.45 x14 on Sixes (except wagons), 6.95x14 on V-8's and Six wagons (see "Options"). Ceramic-Armored muffler, tailpipe and exhaust pipe. Engine-oil filter. Fuel filters in tank and fuel pump. Fuel-tank approximate capacity, 16 gallons. All-Season engine coolant. Anti-smog positive crankcase vent. "Engine-Mod" exhaust emission control system. ("Air-Guard" on V-8's with manual transmission). Automatic choke.

Electrical: Dual horns for 440 and Rogue (one for basic model). Standard 35-amp electronic alternator and sealed transistorized voltage regulator (40-amp with air-conditioning). Power-Guard "24" Intercell battery; 50-amp standard, 60-amp standard with air-conditioning, 70-amp optional.



1968 Ambassador. Up front, the hardtop in Frost White. To the rear, the sedan in Rally Green with Laurel Green roof.

AMBASSADOR



**The only American line of cars with
air conditioning standard.**

Ambassador is the only line of cars in
America, and maybe the world, that has its
own air conditioning at no extra cost.

(And that goes for every Ambassador,
regardless of price.)

Because American Motors is convinced that
air conditioning is the best thing going in a car.

If you live or drive where summers are hot
or winters are cold, you need it.

But if you buy your car on a nice day, you
may not think about it—until it's too late on a
baking road in bumper-to-bumper traffic.



1968 Ambassador SST Four-Door Sedan in Saturn Blue. Vinyl-covered roof in blue and pinstripe in black.



Ambassador SST.

Could that SST stand for Sensational Straight Through? Look what's included in the base price (besides that air conditioning): a 290 cu. in. V-8, choice of expensive upholstery, individually adjustable reclining

seats, interior wood-look paneling, an electric clock that works and a gismo that buzzes if you leave the headlights on after you turn the ignition off. Two 343 V-8s (2- or 4-barrel), "shift-command" transmissions (column or console), 4-on-the-floor are options.



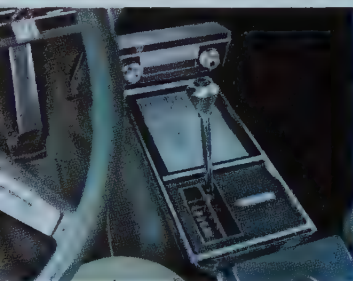
SST Hardtop.

See what you get as standard equipment with the Ambassador SST hardtop: air conditioning (of course), great grille with rally lights, a whole flock of interior lights, big shiny wheel discs. And look into the options: reclining buckets with armrest and center



1968 Ambassador SST Hardtop in Laurel Green. Vinyl-covered roof and pinstripe in black.

cushion or console, headrests, "cruise-command" speed control that pedals the gas while your foot rests, AM-FM radio, 8-track stereo tape player, "adjust-o-tilt" steering wheel, wire-wheel covers, wide choice of V-8s including the big 343s—which you can order with dual exhausts.



Ambassador Options

Engines, transmissions and axle ratios are on last page. Dual exhaust system for 343 V-8's (except wagon). Two-tone paint. Black, off-white or blue vinyl-covered roof for DPL and SST sedans and hardtops. Side paint stripes for SST. Simulated wood-grain side panels for wagon. Ventilated vinyl upholstery, standard on wagons (fabric, no-charge option), and bucket seats. Individually-adjustable reclining seats (standard on SST). Reclining bucket seats for SST with fold-down armrest and center cushion (or console with floor Shift-Command transmission). Headrests, right and left. Shoulder belts (see last page). Delete option, All-Season air-conditioning (includes 60-amp battery, 40-amp alternator and heavy-duty engine cooling). Power steering. Power brakes. Power disc brakes for V-8's. Cruise-Command automatic speed control (V-8's with automatic transmission). Automatic transmission oil cooler for Sixes (standard on V-8's). Twin-Grip rear axle differential. Adjust-O-Tilt steering wheel (except column-shift manual transmission). Sports wood-grain-look steering wheel. Power-Lift electric side windows for DPL and SST. Power-Lift electric tailgate window (standard on 3-seat wagon). Solex glass, all or windshield only. Wheel disc (standard on DPL and SST). Turbo-Cast wheel covers. Wire-wheel covers. Visibility Group; remote-control left-side mirror, clock (standard on SST), visor vanity mirror, electric windshield washers and electric wipers. Light Group (standard on SST); trunk or cargo light, two courtesy lights, glove-box light, ash-tray light, parking-brake warning light, headlights-on warning buzzer, and rear-door switches for DPL. AM or AM/FM push-button radios. Rear speaker for radio in sedans and hardtops (except stereo). 8-track stereo tape player with two rear speakers in sedans and hardtops. Rear-facing third seat for wagon (includes side-opening tailgate and electric tailgate window). Side- or lower-opening tailgate on 2-seat wagon (no charge). Bumper guards, front and rear (wagon, front only). Undercoating for SST (hood insulation standard on SST). Insulation Group for base Ambassador and DPL (undercoating and hood insulation). Heavy-Duty engine cooling; radiator, power-flex fan and shroud (standard with air-conditioning). 70-amp battery (40-amp alternator standard with air-conditioning). 70-amp battery and 40-amp alternator (for cars less air-conditioning). Engine-block heater. Handling Package; heavy-duty springs and shock absorbers (sway-bar standard). Heavy-

Duty clutch for 3-speed transmission (232 Six or 290 V-8). Tachometer for V-8's. Tires: 7.35 x14 standard, 7.75x14 optional for 6-cylinder sedans and hardtops; 7.75x14 standard, 8.25 x14 optional for V-8 sedans and hardtops (4-ply-rating, 2-ply or 8-ply-rating, 4-ply, black or whitewall); F70x14 wide-profile red-line tires for V-8's (except wagon).

Ambassador Specifications

Dimensions: Wheelbase 118". Length 202.5" (203" wagon). Width 77.2". Front tread 58.6". Rear tread 58.5". Trunk luggage 18.2 cubic feet. Wagon cargo 91 cubic feet.

Body: Standard safety features (see last page). All welded, Single Unit body construction (safe, strong, durable). Deep-Dip body rustproofing. All-Season air-conditioning. Weather-Eye heater. Fresh air ventilation. Air-intake screen. Triple-coated Lustre-Gard acrylic enamel (14 colors). Molded acoustical ceiling. Curved side-glass. Injection-molded plastic grille and nylon headlight housings. Two-position front-door checks. Front and rear armrests. Cigarette lighter. Front ashtray. Rear ashtrays. Full-width carpeting. Coil-spring seat construction (solid foam for wagon third seat). Front-seat foam cushion (rear-seat foam cushion in SST hardtop). Dome or side-pillar lights. Station wagon roof-top travel rack. Glove-box lock. Hidden compartment with lock for station wagons. Two coat hooks.

Mechanical: Coil springs at all four wheels. Direct-action, independent front suspension with sway bar. Four-link, trailing arm rear suspension. Hypoid-gear differential. Self-adjusting brakes with bonded linings. Brake diameter 10"; lining area 167.5 square inches. Standard 4-ply-rating, 2-ply tires; 7.35x14 for Sixes, 7.75x14 for V-8's, 8.25x14 for all wagons (see "Options"). Ceramic-Armored muffler, tailpipe and exhaust pipe. Engine-oil filter. Fuel-tank approximate capacity, 21.5 gallons (19 for 3-seat wagons). Fuel filters in tank and fuel pump. All-Season engine coolant. Anti-smog positive crankcase vent. "Engine-Mod" exhaust emission control system ("Air-Guard" on V-8's with manual transmission). Automatic choke. Wheel discs standard on DPL and SST.

Electrical: Dual horns. Standard 35-amp electronic alternator and sealed transistorized voltage regulator (40-amp with air conditioning). Power-Guard "24" Intercell battery; 50-amp standard on Sixes and "290" V-8's, 60-amp standard on "343" V-8's and with air-conditioning, 70-amp optional.

Safety Features

Interior: Three front-seat belts (2 with bucket seats), 2 retractable. Three rear-seat belts (except 2 with Javelin). Optional front shoulder belt (except convertible). Wagon third-seat, two belts. Rear shoulder belt anchors (except convertible). 4-Way hazard warning signals. "Lane-changer" for turn signals. High-strength door locks. "Pre-set-impulse" front-door locking system (except American). Safety-shaped door handles, cranks, control knobs, coat hooks, armrests. Padded front-seat back. Automatic lock with manual release for front-seat back on 2-door models. Folding rear-seat-back latches for station wagons. Tailgate window lock (Rebel and Ambassador wagons). Energy-absorbing safety steering column. Deep-dish 3-spoke steering wheel. Padded instrument panel. Ball-bearing "sponge-away" front ashtray Padded sun visors. Padded "A" pillars and

Performance Selector

ENGINES	"199" Six	"232" Sixes	"290" V-8s	"343" V-8s
Standard Engine On:	American except Rogue	Rogue and all others except Rebel SST and Ambassador SST	Rebel SST and Ambassador SST	Rebel and Javelin, Rebel Ambassador
Optional Engine On:	—	American except Rogue	All except Rebel SST and Ambassador SST	Rebel and Javelin, Rebel Ambassador
Horsepower @ RPM	128 @ 4400	145 @ 4300	200 @ 4600	225 @ 4700
Torque @ RPM	182 @ 1600	215 @ 1600	285 @ 2800	300 @ 3200
Carburetor	1-Barrel	2-Barrel	2-Barrel	4-Barrel
Compression Ratio/Fuel	8.5:1/Regular	8.5:1/Regular	9.0:1/Regular	10.0:1/Premium
Displacement, Cu. In.	199	232	290	343
Bore and Stroke	3.75"x3.00"	3.75"x3.50"	3.75"x3.50"	3.75"x3.28"
				3.75"x3.28"
				4.08"x3.28"
				4.08"x3.28"

Equipment and power features, illustrated or described in this catalog, are optional at extra cost unless otherwise specified. Certain equipment items may not be available for all models. American Motors, whose policy is one of continuous improvement, reserves the right to discontinue or change specifications, models, equipment or prices at any time without incurring obligation.

roof side headers (Javelin). Front-seat headrests (optional). Molded ceilings.

Molded ceiling:

Mechanics and Exterior: Double-safety brake system with brake system warning light. Side-of-car safety markers. Mechanical stop light switch. Flush-contoured outside door handles (except American). Automatic brake-up lights. Tread-
wear indicator molded into the tread. Uniform shift pattern for automatic transmission. Corrosion-resistant brake lines, safety-rim wheels. Two-key locking system.

Visibility: "Safety-styled" instrument-panel layouts and controls. Non-glare finish for various interior parts. Inside rear-view day/night mirror with twin pivots and protected edges. Rear-view left side mirror. High-strength, thick-laminate windshield glass. (Safety glass all-around). Windshield washers, manual (electric, optional). Variable-speed non-glare windshield wipers with vacuum power-booster (variable-speed electric, optional). Defrosters.

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	RAMBLER AMERICAN				REBEL & AMBASSADOR				JAVELIN			
	"196" Six (1-Barrel)	"232" Six	"290" V-8s		"232" Sixes	"290" V-8	"343" V-8s		"232" Sixes	"290" V-8s	"343" V-8	
TRANSMISSION & AXLE RATIOS (optional ratios at no cost)	Sedans less A.C.	Wagons & Sedans with A.C.	1-Barrel	2-Barrel	4-Barrel	1-Barrel	2-Barrel	2-Barrel	4-Barrel	1-Barrel	2-Barrel	4-Barrel
3-Speed Manual Column (std.)	3.08:1 (3.31)	3.08:1 (3.31)	3.08:1 (3.31)	3.15:1	—	3.15:1 (3.54)	—	—	3.08:1 (3.31)	3.15:1	—	—
Overdrive Column (opt.)	3.31:1 (3.08)	3.31:1 (3.08)	—	—	—	3.54:1	—	—	—	—	—	—
Shift-Command, Column (opt.)	2.73:1 (3.08)	3.08:1 (2.73 and 3.31)*	3.15:1 (2.87)	—	3.15:1	3.15:1 (2.87)	2.87:1 (3.15)	2.87:1 (3.15)	3.08:1 (2.73 and 3.31)	3.15:1 (2.87)	—	2.87:1 (3.15)
Shift-Command, Console (opt.)	—	—	3.15:1	3.15:1	—	3.15:1 (2.87)	2.87:1 (3.15)	2.87:1 (3.15)	—	3.15:1 (2.87)	—	2.87:1 (3.15)
4-Speed, Floor (opt.)	—	—	3.15:1	3.15:1	—	3.15:1	—	3.15:1	—	3.15:1	3.15:1	3.15:1

*Rogue "232" Hardtop: 2.37:1 std. (2.73 and 3.08 opt.)

Javelin SST is a luxury version of the American Motors car of the year—the roomiest, lowest list-priced U.S. four-passenger sports hardtop, in either the SST model or its standard companion. Engine choices for both Javelin hardtops include 145 h.p. Six, or 200 h.p., 225 h.p. and 280 h.p. V-8. Soon to follow the Javelin in 1968 is a car that deserves a special classification of its own—the very special purpose, sporty, Extra-Performance two-seater, the AMX.

JAVELIN Dominant appeal: **SPORTY PERSONAL Use** Classification: **SPECIALTY**



Gourmet Cooking Center Refrigeration and four different kinds of cooking are incorporated in this experimental Kelvinator appliance "cluster." Built by the appliance division's industrial design and engineering staffs, the "Gourmet Cooking Center" was one of six new product ideas for the 1970's in Kelvinator's "Intro 70" exercise in innovation. The cooking center incorporates electric surface cooking, charcoal pit, electronic oven, and (lower right) an oven-refrigerator, that keeps a roast fresh until cooking-time, then automatically loses its "cool" and turns on the heat. Contrasting with its sophisticated operation, the entire apparatus has the homey styling flavor of an old-fashioned wood range.

Kitchen Specialist is the future marketing role for the Kelvinator appliance division as this attractive kitchen installation of representative 1968 major appliances suggests. Distinctive Foodarama side-by-side freezer and refrigerator (left) now comes in eight models and three widths, including a slim new pair only 33 inches wide, but with 19.5 cubic feet of storage space. For food preparation, Kelvinator offers built-in surface cooking units (as in the photograph), built-in wall ovens, a variety of free-standing ranges, both gas and electric, and tri-level ranges with a full-size conventional oven, cooking top and second oven at eye level. For dishwashing (far right), Kelvinator has both portable and under-counter dishwashers. Other major appliances include a wide variety of one and two-door refrigerators, home freezers, and room air conditioners.





A full schedule of refrigerators and freezers in final assembly, Grand Rapids, Mich.

Appliance Operations / U.S.

Kelvinator major appliance operations in the U.S. as a whole improved during the year, although billings of products to dealers for eventual retail sale were less than in fiscal 1966. Industry billings also declined during the year. Comparatively lower margin contract sales of major appliances to other companies, for resale under their brand names, boosted total Kelvinator wholesale sales of major appliances 9.8 per cent above the fiscal 1966 figure.

Increased contract business both for household refrigerators and electric ranges, has helped to absorb most of the capacity of the division's Grand Rapids, Mich., appliance plant. The company has decided to discontinue manufacture of home laundry equipment, which was not profitable, and purchase clothes washers and dryers from another manufacturer, made to Kelvinator specifications.

As a third annual experiment in product innovation, Kelvinator developed and displayed during the Spring a group of six working models of advanced-design products or systems involving household refrigeration, cooking, dishwashing and food waste disposal. The total display, called "Intro 70," was intended to sample the workability and consumer appeal of new household appliance applications, that could be made ready using existing technology for the markets of the early 1970's.

A new Scientific and Industrial Department was established to develop and build ultra-low temperature cabinets for specialized refrigeration applications in medical and other scientific research.

The division's sales and marketing staffs were generally restructured, and late in the year the division chose Edward H. Weiss and Company of Chicago as its advertising agency.

Appliance Operations / International

Kelvinator International reported a decline of four per cent in unit exports of appliances, principally because of the effect on the important Middle Eastern market of the Arab-Israeli war. The expense of terminating an unprofitable French distributing subsidiary also had an adverse effect on 1967 international earnings.

Kelvinator of Canada Limited reported a unit sales increase of three per cent for the fiscal year, although competitive selling in the Canadian market restricted price increases in the face of rising costs, and trimmed profits. Kelvinator Limited, England, benefited from a substantial increase in refrigerator sales within the United Kingdom against the industry trend, but ended up with a slight overall sales decline (less than one per cent) as exports to the Middle East were sharply reduced. Careful cost-control held earnings to about the 1966 level.

By year's end the number of worldwide Kelvinator subsidiaries and licensees remained at 24 in 23 different countries, with a new manufacturing licensee in Lebanon replacing the cancelled French distributorship.

G. T. Etheridge was advanced from vice president to president of Kelvinator International Corporation.

Consolidated Balance Sheets

Assets	Sept. 30, 1967	Sept. 30, 1966
Current Assets:		
Cash.....	\$ 11,740,826	\$ 17,157,562
Marketable securities—at cost and accrued interest (approximately market)	8,997,698	3,098,744
Accounts receivable, less allowance of \$700,000 for doubtful accounts (Note A).....	49,616,016	54,067,374
Accounts receivable from affiliated companies.....	14,660,931	14,242,287
Refundable taxes on income.....	9,753,429	22,568,848
Inventories—at lower of cost (first-in, first-out method) or market (Note A).....	122,413,348	135,562,936
Anticipated future tax benefits applicable to current liabilities (Note F).....		10,860,720
Prepaid insurance, taxes, and other expenses.....	3,785,086	7,237,335
Total Current Assets.....	\$220,967,334	\$264,795,806
Investments and Other Assets:		
Investments in and advances to unconsolidated subsidiaries (Notes A and D).....	\$ 9,819,669	\$ 44,923,325
Miscellaneous advances and investments.....	9,256,727	9,551,062
Anticipated future tax benefits—noncurrent (Note F).....		3,155,345
Total Investments and Other Assets.....	\$ 19,076,396	\$ 57,629,732
Property, Plant, and Equipment—at cost, less accumulated depreciation and amortization (Note A):		
Land.....	\$ 4,347,649	\$ 4,369,546
Buildings and improvements.....	59,105,738	59,425,901
Machinery and equipment, including tools and dies.....	199,997,750	209,986,197
	\$263,451,137	\$273,781,644
Less accumulated depreciation and amortization.....	125,815,289	122,689,205
Total Property, Plant, and Equipment.....	\$137,635,848	\$151,092,439
	<u>\$377,679,578</u>	<u>\$473,517,977</u>

Liabilities and Stockholders' Investment	Sept. 30, 1967	Sept. 30, 1966
Current Liabilities:		
Notes payable (Note A).....	\$ 65,729,985	\$ 73,176,160
Accounts payable.....	81,839,691	92,502,643
Salaries, wages, and amounts withheld from employees.....	6,450,195	8,126,020
Accrued expenses, including excise and miscellaneous taxes.....	29,218,643	31,798,057
Taxes on income.....	2,717,694	3,372,441
Total Current Liabilities.....	\$185,956,208	\$208,975,321
Other Liabilities:		
Accrued liabilities—noncurrent.....	\$ 10,754,217	\$ 6,300,081
Deferred taxes on income (Note F).....	144,321	1,639,641
Total Other Liabilities.....	\$ 10,898,538	\$ 7,939,722
Minority Interest (27.51%) in Kelvinator of Canada Limited (Note D).....	2,029,329	2,002,098
Stockholders' Investment:		
Capital Stock, par value \$1.66½ a share (Note E):		
Authorized 30,000,000 shares		
Issued—19,269,359 shares at September 30, 1967.....	\$ 32,115,598	\$ 32,113,932
In treasury—202,895 shares.....	338,158	338,158
Outstanding—19,066,464 shares at September 30, 1967.....	\$ 31,777,440	\$ 31,775,774
Additional paid-in capital, including \$7,963 added in 1967 with respect to stock options.....	50,077,492	50,069,529
Earnings retained for use in the business (Note A):		
Balance at beginning of the year.....	\$172,755,533	\$185,403,703
Net loss for the year.....	75,814,962	12,648,170
Balance at end of the year.....	\$ 96,940,571	\$172,755,533
Total Stockholders' Investment.....	\$178,795,503	\$254,600,836
	<u>\$377,679,578</u>	<u>\$473,517,977</u>

Certain of the account classifications at September 30, 1966, have been restated to conform with the account presentation at September 30, 1967.

See notes to financial statements.

Consolidated Statement of Net Loss	Year Ended Sept. 30, 1967	Sept. 30, 1966
Revenues:		
Sales.....	\$809,472,135	\$901,952,773
Less excise taxes.....	31,462,943	31,503,717
Net Sales.....	\$778,009,192	\$870,449,056
Equity in net loss* of unconsolidated subsidiaries, exclusive of earnings attributable to Redisco, Inc.....	7,440,092*	3,111,075*
Other income.....	7,558,985	6,812,033
	<u>\$778,128,085</u>	<u>\$874,150,014</u>
Costs and expenses:		
Cost of products sold, other than items below.....	\$680,949,286	\$737,333,860
Selling, advertising, and administrative expenses.....	96,821,545	106,608,321
Amortization of tools and dies (Note G).....	37,772,075	32,320,889
Depreciation and amortization of plant and equipment.....	14,527,242	15,199,329
Cost of pensions for employees (Note I).....	13,324,342	13,369,235
Interest.....	4,977,567	2,319,192
Minority interest in net earnings of Kelvinator of Canada Limited.....	52,645	156,009
	<u>\$848,424,702</u>	<u>\$907,306,835</u>
Loss From Operations Before Taxes on Income.....	\$ 70,296,617	\$ 33,156,821
Taxes on income (Note F):		
Anticipated tax benefits no longer realizable.....	\$ 14,021,025	
Credit** arising principally from carryback of operating loss.....	12,221,025**	\$ 15,200,000**
	<u>\$ 1,800,000</u>	<u>\$ 15,200,000**</u>
Loss From Operations.....	\$ 72,096,617	\$ 17,956,821
Net earnings of Redisco, Inc.....	1,570,833	2,238,651
Loss Before Extraordinary Items.....	\$ 70,525,784	\$ 15,718,170
Extraordinary items:		
Loss on sale of investment in Redisco, Inc.....	\$ 5,289,178	
Credit** for tax provisions of prior years no longer required.....		\$ 3,070,000**
	<u>\$ 5,289,178</u>	<u>\$ 3,070,000**</u>
Net Loss.....	<u>\$ 75,814,962</u>	<u>\$ 12,648,170</u>
Per share of Capital Stock:		
Loss from operations.....	\$3.78	\$.94
Net earnings of Redisco, Inc. (credit**).....	.08**	.12**
Extraordinary items (credit**).....	.28	.16**
Net loss.....	<u>\$3.98</u>	<u>\$.66</u>
Certain amounts for 1966 have been restated to reflect comparability with account classifications for 1967.		
See notes to financial statements.		

Consolidated Statement of Sources and Applications of Working Capital	Year Ended Sept. 30, 1967	Sept. 30, 1966
Sources of Working Capital:		
Proceeds from sale of investment in Redisco, Inc.....	\$28,500,000	
Decrease (increase*) in other investments and other assets.....	4,764,158	\$ 3,088,852*
Increase (decrease*) in other liabilities, less a credit of \$3,070,000 in 1966 included in income.....	2,958,816	2,150,148*
Increase (decrease*) in minority interest.....	27,231	1,072,111*
Proceeds from issuance of shares of Capital Stock.....	9,629	
	<u>\$36,259,834</u>	<u>\$ 6,311,111**</u>
Applications of Working Capital:		
Operations:		
Loss before extraordinary items.....	\$70,525,784	\$15,718,170
Amortization of tools and dies.....	37,772,075**	32,320,889**
Depreciation and amortization of plant and equipment.....	14,527,242**	15,199,329**
From Operations.....	<u>\$18,226,467</u>	<u>\$31,802,048**</u>
Additions to property, plant, and equipment (including tools and dies), less disposals.....	38,842,726	57,777,053
	<u>\$57,069,193</u>	<u>\$25,975,005</u>
Net Decrease in Working Capital.....	\$20,809,359	\$32,286,116
Working Capital at Beginning of the Year.....	55,820,485	88,106,601
Working Capital at End of the Year.....	<u>\$35,011,126</u>	<u>\$55,820,485</u>
**Indicates reduction.		
Certain amounts for 1966 have been restated to reflect comparability with account classifications for 1967.		
See notes to financial statements.		

Notes to Financial Statements/Year ended September 30, 1967

Note A—Restrictions Under Short-term Credit Agreement

At September 30, 1967, the Corporation had loans outstanding of \$63,500,000 under a credit agreement, as amended on May 22, 1967, with certain financial institutions which provides for repayment of such loans not later than December 31, 1967, with a maximum interest rate of 6½% per annum.

In accordance with an amendment to the credit agreement effective October 31, 1967, the financial institutions waived their rights with respect to maintenance of minimum net worth requirements as of September 30, 1967, and set forth the monthly requirements indicated below.

The loans are secured by a Mortgage and Deed of Trust on substantially all property, plant, and equipment located in the United States, by a pledge of the stock of all wholly-owned subsidiaries and by an assignment of all domestic inventory and receivables.

The Corporation agrees, among other covenants, that it will:

1. Maintain consolidated current assets at least equal to 110% of consolidated current liabilities.
2. Maintain working capital, as defined, at least equal to:

\$29,000,000 during September
\$30,000,000 during October
\$33,000,000 during November
\$34,000,000 during December
3. Maintain consolidated net worth, as defined, at a minimum of:

\$176,000,000 during October
\$177,000,000 during November
\$178,000,000 during December
4. Maintain sales of finished automobiles in such volume that the "Franchised Dealer New Car Sales" of the Corporation as reported in Ward's Automotive Reports shall not be less than the monthly and cumulative unit volume, as defined, following:

	Monthly Unit Volume	Cumulative Unit Volume
September.....	13,100	91,100
October.....	23,400	114,500
November.....	21,200	135,700

The Corporation also agrees that it will not pay any cash dividends nor acquire or redeem any of its outstanding capital stock.

At September 30, 1967, consolidated current assets were approximately 119% of consolidated current liabilities and working capital, as defined, was approximately \$3,200,000 in excess of the minimum requirement. Monthly and cumulative unit volumes for September were 16,037 and 94,468, respectively.

Note B—Subsequent Events

On October 31, 1967, the Corporation made a \$3,500,000 payment on the outstanding notes payable, thereby reducing the balance to \$60,000,000. As indicated in Note A, the existing credit agreement expires December 31, 1967. It is recognized that continuity of the business of the Corporation depends upon the maintenance of adequate financing arrangements and a significant improvement in future operating results. The Corporation is presently holding discussions with the financial institutions concerning renewal of the credit agreement and expects that such discussions will result in the consummation of a new credit agreement.

At October 31, 1967, based on unaudited financial statements, information pertinent to the covenants set forth in Note A follows: consolidated current assets were approximately 123% of consolidated current liabilities; working capital, as defined, was \$9,900,000 in excess of the minimum requirement; and consolidated net worth, as defined, was \$182,887,489. Monthly and cumulative unit volumes were 26,533 and 121,001, respectively.

Note C—Labor Contract

The agreement between the Corporation and the UAW-AFL-CIO, which was to expire October 16, 1967, has been continued on a day-to-day basis pending the negotiation of a new contract.

Note D—Principles of Consolidation

The consolidated financial statements include the accounts of the Corporation and its United States and Canadian subsidiaries other than retail automobile outlets and Redisco, Inc., a finance company, which was sold in 1967. Current assets and liabilities of the Canadian subsidiaries have been included in the balance sheets at the prevailing rates of exchange at September 30 and property, plant, and equipment have been included at the approximate United States dollar cost at date of acquisition.

The investments in unconsolidated subsidiaries are stated at equity in net assets of such subsidiaries (after appropriate conversion of foreign assets and liabilities and inclusion of related adjustments in operations). Details of the unconsolidated subsidiaries are as follows:

	September 30	
	1967	1966
Investments:		
Redisco, Inc. (sold in 1967).....		\$32,218,345
Companies outside of the United States and Canada.....	\$6,319,228	8,633,017
Retail automobile outlets.....	3,042,872	2,991,764
	\$9,362,100	\$43,843,126
Advances.....	457,569	1,080,199
Total	\$9,819,669	\$44,923,325

Note E—Stock Options

At September 30, 1967, 737,503 shares of Capital Stock were reserved for issuance to key employees under the restricted stock option plans.

A summary of the transactions for the year ended September 30, 1967, with respect to the stock option plans follows:

	Shares	
Options outstanding at October 1, 1966.....		456,989
Options granted at prices from \$7.32 to \$12.82 a share.....		199,500
		656,489
Less:		
Options exercised at \$9.63 a share.....	1,000	
Options terminated.....	210,323	211,323
Options outstanding at September 30, 1967, at prices ranging from \$7.32 to \$19.36 a share.....		445,166

The option prices for options outstanding at September 30, 1967, were not less than 95% of the fair market value on the date of grant with respect to options granted prior to January 1, 1964, and not less than fair market value on the date of grant with respect to options granted since that date.

Options for 177,066 shares were exercisable at September 30, 1967.

Notes to Financial Statements continued

Note F—Taxes on Income

In view of the Corporation's loss position, the anticipated future tax benefits net of the deferred taxes on income have been charged to operations.

The credit arising from the carryback of the operating loss represents the maximum amount recoverable under present law. However, there is legislation pending in Congress, which has been approved by the Senate, that would permit a five-year carryback of the operating loss and result in an additional tax recovery of approximately \$19,000,000.

The unused operating loss and investment tax credits available under present law for carryforward to future years approximate \$27,000,000, which would reduce taxes on future earnings by approximately \$14,000,000. If the pending legislation is enacted, this carryforward to future years would be eliminated.

Note G—Amortization of Tools and Dies

The rates used for amortization of automotive tools and dies were revised during the year to give recognition to the extension of time between major model changes. As a result of these revisions, which became effective for models introduced in September 1967, amortization expense for 1967 was reduced by approximately \$1,100,000. The estimated amortization expense for 1968 will be reduced by approximately \$7,000,000 as a result of the revision.

Note H—Commitments

At September 30, 1967, the Corporation was committed to annual rentals of \$3,800,000 exclusive of taxes, insurance, and maintenance, which generally are payable by the Corporation. The remaining lease periods for these rental agreements range up to 23 years and generally include options for renewal.

In addition, the Corporation had other commitments approximating \$15,000,000 incurred in the ordinary course of business for tooling, facilities, and equipment.

Note I—Pension Plans

The principal pension plans of the Corporation and its subsidiaries are noncontributory trustee plans and cover substantially all employees. Total pension cost for the year includes amortization of past service costs

approximating \$6,000,000. Past service costs are being amortized over periods ranging up to 28 years.

The actuarially computed value of vested benefits for all plans as of June 30, 1967, the most recent valuation date, exceeded the total of the fund assets by approximately \$46,000,000. The Corporation's policy is to fund pension cost accrued as determined on an actuarially sound basis which also conforms to current recommendations of the American Institute of Certified Public Accountants.

Accountants' Report

TOUCHE, ROSS, BAILEY & SMART

1380 FIRST NATIONAL BUILDING
DETROIT, MICHIGAN 48226

November 20, 1967

To the Board of Directors and Stockholders,
American Motors Corporation,
Detroit, Michigan.

We have examined the accompanying consolidated balance sheet of American Motors Corporation and consolidated subsidiaries as of September 30, 1967, the related statement of net loss, and the statement of sources and applications of working capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, subject to the contingencies described in Note B, the financial statements referred to above present fairly the consolidated financial position of American Motors Corporation and consolidated subsidiaries at September 30, 1967, and the consolidated results of their operations and the sources and applications of working capital for the year then ended, in conformity with generally accepted accounting principles applicable to a going concern applied on a basis consistent with that of the preceding year.

Touche, Ross, Bailey & Smart

Certified Public Accountants

Stock Transfer Agents

Manufacturers Hanover Trust Company, One Whitehall Street, New York, N. Y. 10015

Old Colony Trust Company, 1 Federal Street, Boston Mass. 02110

The Northern Trust Company, 50 S. LaSalle Street, Chicago, Illinois 60690

Registrars

The Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York, N. Y. 10015

First National Bank of Boston, 67 Milk Street, Boston, Mass. 02110

Harris Trust and Savings Bank, 111 W. Monroe Street, Chicago, Illinois 60690

Independent Auditors

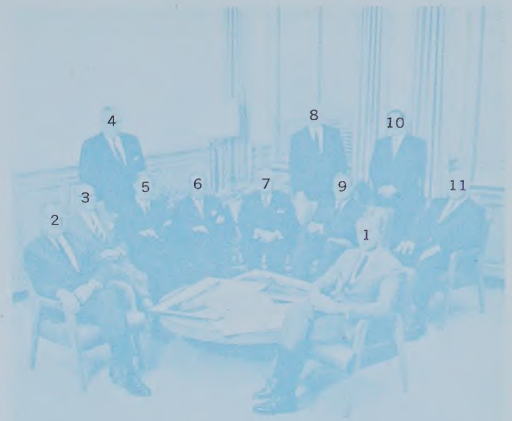
Touche, Ross, Bailey & Smart, 1380 First National Building, Detroit, Michigan 48226

Dividend Disbursing Agent

Manufacturers Hanover Trust Company, One Whitehall Street, New York, N. Y. 10015

Directors

1. Roy D. Chapin, Jr., Chairman of the Board and Chief Executive Officer, American Motors Corporation, Detroit, Mich.
2. William V. Luneburg, President and Chief Operating Officer, American Motors Corporation, Detroit, Mich.
3. Harcourt Amory, Consultant, Smith, Barney, and Co., Investment Bankers, New York, N.Y.
4. Jackson W. Tarver, President and General Manager, Atlanta Newspapers, Inc., Atlanta, Ga.
5. Richard E. Cross, Partner—Cross, Wrock, Miller & Vieson, Attorneys at Law, Detroit, Mich.
6. Robert B. Evans, Industrialist, Detroit, Mich.
7. Paul B. Wishart, Chairman, Finance Committee, Honeywell Inc., Minneapolis, Minn.
8. M. Frederik Smith, Business Consultant, New York, N.Y.
9. William C. Scott, President, Outboard Marine Corporation, Milwaukee, Wis.
10. Edward L. Cushman, Executive Vice President, Wayne State University, Detroit, Mich.
11. William E. Stirton, Vice President, University of Michigan, and Director of its Dearborn Campus, Ann Arbor, Mich.



(Not Shown):
 J. Willard Marriott, Chairman of the Board,
 Marriott Corporation, Washington, D.C.
 Don G. Mitchell, Chairman of the Board, General
 Time Corporation, New York, N.Y.

Finance and Compensation Committee:
 Messrs: Chapin (Chairman), Cross, Evans,
 Luneburg, Mitchell and Smith

**american motors
corporation**

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